

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

IPS WORLDWIDE, LLC,

Debtor.

CASE NO.: 6:19-bk-00511-KSJ

CHAPTER 11

HEARING ON CONFIRMATION SCHEDULED  
FOR FEBRUARY 3, 2020 AT 2:00 P.M.

**MOTION FOR CRAMDOWN**

Class 4 - Equity Interests

**ALEX D. MOGLIA, CHAPTER 11 TRUSTEE** (“Trustee”) of IPS Worldwide, LLC (the “Debtor”), moves this Court for confirmation of its Plan of Liquidation, pursuant to § 1129(b) of the Bankruptcy Code, notwithstanding the nonacceptance by Class 4-Equity Interests, as grounds therefor, states:

1. On January 25, 2019 (the “Petition Date”), IPS Worldwide, LLC (the “Debtor”) filed its petition for relief under Chapter 11 of the Bankruptcy Code.
2. On April 5, 2019, the Court entered an order granting the motions of the U.S. Trustee (Doc. No. 227) and creditor, Stanley Black & Decker, Inc. (Doc. No. 290) for the appointment of a Chapter 11 trustee in the Debtor’s bankruptcy case. That same day, Alex D. Moglia was appointed to serve as Chapter 11 Trustee for the Debtor (Doc. No. 291).

**JURISDICTION AND VENUE**

3. This Court has jurisdiction under 28 U.S.C. § 1334, 11 U.S.C. § 1122, and the Blanket Referral Order of the Chief Judge of the United States District Court for the Middle District of Florida.

4. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L) and is a contested matter governed by Federal Rule of Bankruptcy Procedure 9014.

**FACTUAL AND PROCEDURAL BACKGROUND**

5. On December 16, 2019, Trustee filed the Amended Disclosure Statement (the “Disclosure Statement”) (Doc No. 588), and the Amended Plan of Liquidation (“Plan”) (Doc No. 589). On September 28, 2012, the Court entered an order conditionally approving Debtor’s Disclosure Statement and setting a hearing on the Disclosure Statement and confirmation of the Plan for February 3, 2020 (Doc No. 590) (“Order”).

6. As of the Ballot Deadline, Class 4-General Unsecured Claims had voted in favor of the Plan. Classes 1 and 2 had not voted but are unimpaired and, thus, are deemed to accept the Plan.

7. Class 4 consists of the Equity Interests in Debtor. The Equity Interests are being extinguished.

8. On February 3, 2020, this Court will hold a hearing to consider confirmation of the Plan (“Confirmation Hearing”), at which time it is expected that the Court will find that all requirements for confirmation have been met except the requirement that all Classes of Interests have accepted the Plan.

**CRAMDOWN**

9. When all requirements for confirmation of a liquidation plan are met except for §1129(a)(8), the Bankruptcy Court must confirm the plan despite the objection of the impaired class or classes so long as the plan does not discriminate unfairly and is fair and equitable with respect to the impaired classes. *See, In re Bonner Mall Partnership*, 2 F.3d 899 (9<sup>th</sup> Cir. 1993).

10. As set forth in the Confirmation Affidavit of Alex D. Moglia, Chapter 11 Trustee (“Confirmation Affidavit”) and the Ballot Tabulation (both filed on January 29, 2020, Class 4 did

not vote. Trustee asserts that the Plan treatment is fair and equitable as to all classes of claims and interests and does not discriminate unfairly as to such claims and interests.

11. As to Class 4 under the Plan, Equity Interests are being extinguished; however, no holder of a junior interest shall retain any interest. As such, treatment of the Class 4 Claims satisfies the requirements of 11 U.S.C. 1129(b)(2)(C)(ii).

**WHEREFORE**, Trustee respectfully requests this Court grant its motion for confirmation of its Plan of Liquidation, pursuant to Section 1129(b) of the Bankruptcy Code, notwithstanding the nonacceptance by the Holders of the Class 4 Claims, and for such other and further relief as is just and proper under the circumstances.

**RESPECTFULLY SUBMITTED** this 29<sup>th</sup> day of January 2020.

/s/ R. Scott Shuker

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IPS WORLDWIDE, LLC,

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Debtor.

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**Certificate of Service**

I HEREBY CERTIFY that a true copy of **MOTION FOR CRAMDOWN**, together with any exhibits, has been furnished electronically via the Court's CM/ECF system to those parties requesting such notice and/or U.S. first-class mail, postage prepaid, to: all parties who have requested notice in this case, including: Chapter 11 Trustee, Alex D. Moglia, Moglia Advisors, 1325 Remington Road, Suite H, Schaumburg, IL 60173; ExFreight Zeta, LLC, c/o Michael A. Kaufman, Esq., 1615 Forum Place, Suite 3A, West Palm Beach, FL 33401, [michael@mkaufmanpa.com](mailto:michael@mkaufmanpa.com); Debtor, c/o Scott W. Spradley, Esq., Law Offices of Scott W. Spradley, P.A., 109 S. 5th Street, Flagler Beach, Florida 32136; Maria Yip, Examiner, c/o Tiffany Payne Geyer, Esq., [tpaynegeyer@bakerlaw.com](mailto:tpaynegeyer@bakerlaw.com), Baker Hostetler LLP, 200 S. Orange Avenue, Suite 2300, Orlando, Florida 32801; Counsel for Creditors Committee, Rafael X. Zahralddin-Aravena, Esq., Elliott Greenleaf, P.C., 1105 N Market Street, Suite 1700, Wilmington, DE 19801, [rxza@elliotgreenleaf.com](mailto:rxza@elliotgreenleaf.com); Eric M. Sutty, Elliot Greenleaf, P.C., 1105 N. Market Street, Suite 1700, Wilmington, DE 19801, [ems@elliotgreenleaf.com](mailto:ems@elliotgreenleaf.com); Bradley M. Saxton, Esq. and Ryan E. Davis, Esq., Winderweedle, Haines, Ward & Woodman, PA, 329 Park Avenue North, 2<sup>nd</sup> Floor, Winter Park, FL 32789, [bsaxton@whww.com](mailto:bsaxton@whww.com); [rdavis@whww.com](mailto:rdavis@whww.com); Audrey M. Aleskovsky and Charles R. Sterbach, Office of the United States Trustee, 400 W. Washington Street, Suite 1100, Orlando, Florida 32801, [audrey.m.aleskovsky@usdoj.gov](mailto:audrey.m.aleskovsky@usdoj.gov); [Charles.r.sterbach@usdoj.gov](mailto:Charles.r.sterbach@usdoj.gov); and to the LBR 1007-2 parties-in-interest matrix, as shown on the matrix attached to the original response filed with the Court, on this 29th day of January 2020.

/s/ R. Scott Shuker

R. Scott Shuker, Esquire

Label Matrix for local noticing

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